

From: Winfield Schmitt <win_daddy@yahoo.com>
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Everyone deserves a secure retirement.

We are facing a retirement crisis! Less than half of Connecticut workers have employer sponsored retirement plans like a 401(k). At least 53% of American workers age 30 and older are now at risk to have insufficient assets for retirement when they reach the age of 65. Many companies, even those who are very profitable, are no longer offering sponsored retirement plans. Employers that do offer plans are contributing less and less to retirement savings. Union membership is on the decline and stagnant wages mean workers are more than ever less able to afford the high contributions and expensive fees of private retirement plans. Without retirement savings many workers will be left with only Social Security to survive on. This is why we need a public, state-run retirement savings option that every worker can access. By pooling resources into a single trust fund, workers in Connecticut will benefit from higher returns on their investment. Also, public retirement savings plan would not incur the exorbitant fees many Wall Street firms charge to manage private funds. Everyone should be able to afford to retire with dignity!

Thank you,

Winfield Schmitt

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